Registre de Commerce et des Sociétés
B117420 - L150160775
déposé le 01/09/2015

Delfin S.àr.l.
Société à responsabilité limitée
7, rue de la Chapelle
L-1325 Luxembourg

MENTION

Nom de la société	Delfin S.à r.l
Siège Sociale	7, rue de la Chapelle L-1325 Luxembourg
N Registre de Commerce	B117 420

Les comptes annuels au 31 décembre 2014 ont été enregistrés et déposés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Signature

Romolo Bardin
Manager

Registre de Commerce et des Sociétés
B117420 - L150160775
enregistré et déposé le 01/09/2015

RCSL Nr. : B117420	Matricule : 2006 2423 553

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

DELFIN S.à r.l.

7, rue de la Chapelle
L-1325 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	8.855.383.536,00	110	8.718.472.051,00
I. Intangible fixed assets	1111		111	11.196,00	112	18.558,00
II. Tangible fixed assets	1125		125	2.106.594,00	126	31.542,00
III. Financial fixed assets	1135		135	8.853.265.746,00	136	8.718.421.951,00
D. Current assets	1151		151	48.502.251,00	152	132.381.249,00
I. Inventories	1153		153		154	
II. Debtors	1163		163	25.435.351,00	164	92.711.480,00
a) becoming due and payable within one year	1203		203	25.435.351,00	204	92.711.480,00
b) becoming due and payable after more than one year	1205		205		206	
III. Transferable securities and other financial instruments	1189		189		190	5.998.402,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	23.066.900,00	198	33.671.367,00
E. Prepayments	1199		199	2.717.856,00	200	4.238.497,00
TOTAL (ASSETS)			201	8.906.603.643,00	202	8.855.091.797,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B117420	Matricule : 2006 2423 553

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	2.907.560.615,00	302	2.545.904.185,00
I. Subscribed capital	1303		303	656.739.200,00	304	500.929.950,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	2.044.974.235,00	310	1.852.468.836,00
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	205.847.180,00	322	192.505.399,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329	4.658.077.134,00	330	4.771.538.125,00
a) becoming due and payable within one year	1425		425		426	
b) becoming due and payable after more than one year	1427		427	4.658.077.134,00	428	4.771.538.125,00
C. Provisions	1331		331	1.790,00	332	2.079.199,00
D. Non subordinated debts	1339		339	1.340.494.604,00	340	1.535.122.496,00
a) becoming due and payable within one year	1407		407	1.340.494.604,00	408	1.535.122.496,00
b) becoming due and payable after more than one year	1409		409		410	
E. Deferred income	1403		403	469.500,00	404	447.792,00
TOTAL (LIABILITIES)			405	8.906.603.643,00	406	8.855.091.797,00

Registre de Commerce et des Sociétés
B117420 - L150160775
déposé le 01/09/2015

RCSL Nr. : B117420	Matricule : 2006 2423 553

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

DELFIN S.à r.l.

7, rue de la Chapelle
L-1325 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643		643	13.016.431,00	644	7.276.309,00
3. Staff costs	1605		605	949.506,00	606	780.875,00
a) Salaries and wages	1607		607	889.187,00	608	736.341,00
b) Social security on salaries and wages	1609		609	33.080,00	610	33.474,00
c) Supplementary pension costs	1611		611	27.239,00	612	11.060,00
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615	73.814,00	616	17.447,00
a) on formation expenses and on tangible and intangible fixed assets	1617		617	73.814,00	618	17.447,00
b) on current assets	1619		619		620	
5. Other operating charges	1621		621	1.099.061,00	622	432.244,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623	2.816.673,00	624	4.719.165,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	25.823.617,00	628	25.734.993,00
a) concerning affiliated undertakings	1629		629	4.769.554,00	630	4.551.204,00
b) other interest and similar financial charges	1631		631	21.054.063,00	632	21.183.789,00
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	

RCSL Nr. : B117420	Matricule : 2006 2423 553

		Reference(s)		Current year		Previous year
10. Extraordinary charges	1633		633		634	
11. Income tax	1635		635	6.420,00	636	3.210,00
12. Other taxes not included in the previous caption	1637		637	3.351.854,00	638	3.105.622,00
13. Profit for the financial year	1639		639	205.847.180,00	640	192.505.399,00
TOTAL CHARGES			641	252.984.556,00	642	234.575.264,00

RCSL Nr. : B117420	Matricule : 2006 2423 553

B. INCOME

		Reference(s)		Current year		Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739		739		740	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
6. Income from financial fixed assets	1715		715	245.346.007,00	716	232.600.425,00
a) derived from affiliated undertakings	1717		717	202.500.084,00	718	195.706.413,00
b) other income from participating interests	1719		719	42.845.923,00	720	36.894.012,00
7. Income from financial current assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727		727	7.638.549,00	728	1.974.839,00
a) derived from affiliated undertakings	1729		729	573.226,00	730	461.768,00
b) other interest and similar financial income	1731		731	7.065.323,00	732	1.513.071,00
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733		733		734	
13. Loss for the financial year	1735		735	0,00	736	0,00
TOTAL INCOME			737	252.984.556,00	738	234.575.264,00

Registre de Commerce et des Sociétés
B117420 - L150160775
déposé le 01/09/2015

Delfin S.à.r.l.
Société à responsabilité limitée
Registered Office: 7 rue de la Chapelle
L-1325 Luxembourg
Share capital: Euro 682.960.000
R.C.S. Luxembourg B 117.420

Delfin S.à r.l.

Annual accounts
As of and for the year ended December 31, 2014

R

7, rue de la Chapelle
L-1325 Luxembourg
Share capital Euro 682,960,000
R.C.S. Luxembourg: B 117.420

Delfin S.à.r.l.
Société à responsabilité limitée
Registered Office: 7 rue de la Chapelle
L-1325 Luxembourg
Share capital: Euro 682.960.000
R.C.S. Luxembourg B 117.420

Board of Managers' Report

To the partners of
Delfin S.à r.l.
7, rue de la Chapelle
L-1325 Luxembourg

General Meeting concerning the annual accounts for the year ending 31st December 2014

Dear Sirs,

In accordance with our Managers' mandate and further to legal and statutory requirements, we have the pleasure to submit for your approval the balance sheet as at December 31, 2014 and profit and loss account for the year then ended.

The profit and loss account shows a profit for Euro 205,847,180.

We propose to allocate out of the profit of Euro 205,847,180 for the year ended on 31 December 2014 an amount of Euro 16,203,005 to the legal reserve and to allocate the remainder to the distributable reserves.

We propose to distribute a dividend of Euro 10,834,062 to Mr. Leonardo Del Vecchio, the sole holder of the totality of the usufruct rights, equal to the PESCS interest to be paid out of PESCS Profit Account.

Finally, we propose to approve the annual accounts as they are submitted.

Luxembourg, June 10, 2015

For the Board of Managers

Delfin S.à r.l.

ABRIDGED ANNUAL ACCOUNTS
AS AT AND FOR THE YEAR ENDED
DECEMBER 31, 2014

AND

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

7, rue de la Chapelle

L-1325 Luxembourg

Share capital: Euro 682.960.000

R.C.S. Luxembourg: B 117.420

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To the Partners of
Delfin S.à r.l.
7, rue de la Chapelle
L-1325 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying abridged annual accounts of Delfin S.à r.l., which comprise the abridged balance sheet as at December 31, 2014 and the abridged profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Managers for the abridged annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these abridged annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the abridged annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these abridged annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the abridged annual accounts are free from material misstatement.

Société à responsabilité limitée au capital de 35 000 €
RCS Luxembourg B 67.895
VAT LU25101535
Autorisation d'établissement : 10022179

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the abridged annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the abridged annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the abridged annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the abridged annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the abridged annual accounts give a true and fair view of the financial position of Delfin S.à r.l. as at December 31, 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the abridged annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

Nick Tabone, *Réviseur d'entreprises agréé*
Partner

June 10, 2015

NOTES TO THE ABRIDGED ANNUAL ACCOUNTS AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 - GENERAL

The registered office is at 7, rue de la Chapelle, L-1325 Luxembourg. The Company is registered with the Register of Trade and Companies of Luxembourg under number B 117.420.

The Company is formed for an unlimited duration, and the accounting year of the Company coincides with the calendar year.

The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies and/or to any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company and, generally, for its own benefit and/or the benefit of any other company or person.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly favour or relate to its object.

In accordance with the amended Law of August 10, 1915, the Company prepares consolidated annual accounts which are available at the Company's registered office.

The financial year is covering the period from January 1, 2014 to December 31, 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These abridged annual accounts have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.
The Company is presenting abridged accounts as allowed by the amended Law of August 10, 1915.

MAIN VALUATION RULES

Intangible fixed assets

The intangible fixed assets are recorded at their acquisition price including the expenses incidental thereto or at production cost; less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.
The amortization rates and methods applied are as follows:

Description	Rate
Software	33%

Tangible fixed assets

Property, plant and equipment are recognized at their purchase or construction cost, which are represented by the fair value paid to purchase the asset and all other direct costs incurred to prepare the asset for use.
The costs that are subsequently incurred are included in the book value of the assets or recognized as a separate asset, as is more appropriate, only if it is likely that they will produce future economic benefits for the Company and if these benefits can be reliably measured. All other costs for repairs or maintenance are charged to income when they are incurred.
After their initial reporting, equipments are measured at cost net of accumulated depreciation and any impairment losses.
Depreciation is calculated by charging it on a straight-line basis over the estimated useful life of the assets. Assets whose useful life is not limited in time are not depreciated. Particularly in regard to owner-occupied property, the value of the land included in the purchase or construction cost is deducted and not depreciated.

The different classes of assets have the following useful life:

Description	Rate
Hardware	33%
Fixtures and Fittings	11,8%
Equipment	11,8%

The costs incurred for significant renewal of assets are amortized according to the residual useful life of the assets referred to.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The profits and losses resulting from sales are determined by comparing the sale price with the book value and recognized on the income statement.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial fixed assets

Financial fixed assets are valued initially at their acquisition cost. The Board of Managers relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case the management decides there is a permanent diminution in value.

The shares in affiliated undertakings that were used for the purpose of incentive plans in favour of senior management of this same controlled undertaking are treated as current assets.

Debtors

Debtors are recorded at their nominal value. A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Managers. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Foreign currency translation

The Company maintains its accounting records in Euro (EURO) and the abridged annual accounts are prepared in this currency. The transactions made in another currency than Euro are translated into Euro at the exchange rate prevailing at the transaction date.

As at year-end:

- formation expenses, intangible fixed assets and financial fixed assets expressed in another currency than Euro have been translated at the historical exchange rate;

- all other assets expressed in another currency than Euro are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;

- all liabilities expressed in another currency than Euro are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Dividends

Dividends received from subsidiaries are recorded when the right to receive the dividends is granted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

At the end of each year, provisions are recorded to cover all foreseeable liabilities and charges. Provisions relating to previous years are regularly reviewed and released to the Profit and loss account if the reasons for which the provisions were recorded have ceased to apply.

Non-subordinated debts

Non-subordinated debts are recorded at their nominal value.

Income and expenditure

Income and expenditure are recorded on the accruals basis, i.e. they are recorded in the year to which they relate independently of when they are received or paid.

Prepayments

This asset item includes expenditure incurred during the financial year but relating to subsequent financial years.

Taxes on income and deferred taxation

The Company is subject to all taxes applicable to Luxembourg commercial companies.

NOTE 3 - FINANCIAL FIXED ASSETS

The management and the Company have decided not to disclose the information prescribed by article 65(1)2° of the Law of December 19, 2002, concerning the number of shares and the % owned in the controlled, affiliated undertakings or participating interests, their amount of capital, their reserves and their result for the last financial year for which the accounts have been drawn up, in accordance with the article 67(3) of the Law of December 19, 2002, due to the fact that the Company discloses these figures in its consolidated financial statements.
On April 4, 2014 the company bought the 100% of Immochapelle S.A., a Luxembourg real estate company. The subsidiary owns the building at 7, rue de la Chapelle, L-1325, where the Company and all its Luxembourg subsidiaries have transferred their registered office since November 2014.

As at December 31, 2014, the Company holds the following affiliated undertakings:

Company name	Country	%
Luxottica Group S.p.A.	Italy	61,4%
Porto San Rocco S.p.A.	Italy	96,6%
Redfern S.à r.l.	Luxembourg	100%
DFR Holding S.à r.l.	Luxembourg	100%
Partimmo S.r.l.	Italy	100%
Delfin Finance S.A.	Luxembourg	100%
Immochapelle S.A.	Luxembourg	100%

NOTE 3 - FINANCIAL FIXED ASSETS (Continued)

The Company granted to one of its subsidiaries a guarantee for Euro 7 million.

NOTE 4 - DEBTORS

As at December 31, 2014, the Company has accrued interest with Mr. Del Vecchio for the loan paid back in November 2014 and other receivable for a total of Euro 1.915.616. This amount has been paid in full in March 2015.
The caption also includes two interest bearing loans to Porto San Rocco S.p.A. and Immochapelle S.A. amounting in aggregate to Euro 20.466.010 in principal and accrued interest.

NOTE 5 - CAPITAL AND RESERVES

Changes in shareholders' equity in Euro:

	At December 31, 2013	Increase	Decrease	Allocation	At December 31, 2014
Subscribed capital	**500.929.950**	155.809.250	-	-	**656.739.200**
Reserves	**1.852.468.836**	192.505.399	(1.477.918.418)		**567.055.817**
General Profit Special Reserve Account	-	1.477.918.418	-	-	**1.477.918.418**
Result for the financial year	**192.505.399**	205.847.180	-	(192.505.399)	**205.847.180**

Subscribed capital

The Company's corporate capital is represented by 26.269.568 (2013: 20.037.198) ordinary shares and 1.048.832 (2013: 800.000) Class A redeemable preferred equity stock certificates of Euro 25 each, all subscribed and fully paid up for a total amount of Euro 682.960.000. In accordance with the exemption granted under article 26(5) of the Law of December 19, 2002, the preferred equity stock certificates and the PESCS Profit Account are disclosed in these abridged accounts under Subordinated creditors and not as subscribed capital. This was determined as a result of the fact that the preferred equity stock certificates holders do not participate in the general reserves of the Company.
On November 12, 2014 Mr. Del Vecchio subscribed to the capital increase of the Company for Euro 162.030.050 by the creation and issue of 6.232.370 new ordinary shares and 248.832 new class A preferred equity stock certificate shares with a par value of Euro 25 each. The subscription and payment of the new shares were done in cash.

Reserves

Reserves include the legal reserve, other reserves and reserves provided for by the articles of association.

NOTE 5 - CAPITAL AND RESERVES (Continued)

Legal reserve

In accordance with the Luxembourg law, the Company is required to set aside a minimum of 5% of its annual net profit for each financial period to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve has reached 10% of the issued subscribed capital. The legal reserve is not available for distribution to the partners.

Other reserves

On November 12, 2014 the extraordinary shareholders' meeting decided to allocate Euro 1.477.918.418 form "Other reserves" to the new reserve "General Profit Special Reserve Account". Any distribution of funds from this special reserve is subject to (i) a shareholder resolution passed at the majority of two third of the issue share capital present or represented at the shareholders' meeting and (ii) the unanimous consent of the bare-owners.

Finally, on November 12, 2014, the General Meeting decided to:
- allocate Euro 192.505.399 from the profit for the financial year 2013 to the "Other reserves". This reserve is available for distribution to the partners;
- release the "special net wealth tax" reserve for the year from 2004 to 2007 for an amount of Euro 3.948.782 to the "other reserves".

NOTE 6 - SUBORDINATED DEBTS

In accordance with the exemption granted under article 26(5) of the Law of December 19, 2002, the preferred equity stock certificates (PESCS) and the related PESCS Profit Account are disclosed in these abridged accounts as a liability and not as equity. This was determined as a result of the fact that the preferred equity stock certificates holders do not participate in the general reserves of the Company but only in the PESCS Profit Account and that the equity stock certificates (PESCS) are redeemable.

Subordinated creditors are composed for Euro 26.220.800 by 1.048.832 Class A redeemable preferred equity stock certificates (PESCS) of Euro 25 each, and for the difference by the PESCS Profit Account.
On November 12, 2014 Mr. Del Vecchio subscribed to the capital increase of the Company (see also note 5) for Euro 6.220.800 by the creation of 248.832 new class A preferred equity stock certificate share, each with a par value of Euro 25. The subscription and payment of new shares were done by way of a contribution in cash.
The PESCS are redeemable in 2055. Each year 5% of the Company's profit is allocated to the PESCS Profit Account.
On November 12, 2014 the General Meeting of Delfin S.à r.l. decided to pay out of the PESCS Profit Account a dividend for Euro 130.515.853 to the Sole Shareholder. This dividend was paid to the Sole Shareholder in November and December 2014.
At year-end, the Company allocated Euro 10.834.062 (5% of the Company's profit) to the PESCS Profit Account.

NOTE 7 - NON-SUBORDINATED DEBTS

At year-end, the Company has received loans from affiliated undertakings for Euro 333.728.399; these loans have expiration dates starting from May 2015. Non-subordinated debts include fees on prepaid forward agreements, amounting to Euro 1.254.731.

NOTE 7 - NON-SUBORDINATED DEBTS (Continued)

Furthermore, Euro 934.493.405 relates to a credit line with Unicredit Luxembourg S.A. used by the Company for its current operations. On June 26, 2014, the Company renewed the credit line with Unicredit Luxembourg S.A. for Euro 1,2 billion. The maturity date is June 30, 2015. The credit line is secured by a pledge on one of the Company's bank accounts opened with Unicredit Luxembourg S.A..

The Company granted to one of the Group companies a guarantee up to Euro 300 million to secure its obligations under a credit facility granted by Unicredit Luxembourg S.A. for the same amount.

During the year 2014 the Company paid dividends for Euro 379.510.000 to the Sole Shareholder.
At the end of 2014 the Sole Shareholder granted an interest free loan to the Company for Euro 69 million.
The remaining amount of non-subordinated debts comprises other amounts payable.

NOTE 8 - SUBSEQUENT EVENTS

During the subsequent months of 2015 the Company has continued its activity of acquiring and selling participations and other securities. In particular, the Company has sold shares in one of its investments for an approximate consideration of Euro 375 million.
Moreover, the company has received dividends from its financial fixed assets.

NOTE 9 - RELATED PARTY TRANSACTIONS

The related party transactions are disclosed in notes 3, 4, 5, 6 and 7.